

Message Text

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ACTION NEA-06

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FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 317

C O N F I D E N T I A L TEHRAN 1674

STADIS////////////////////////////////

LIMDIS

E.O. 11652: GDS

TAGS: USIRJC, IR

SUBJ: GOI INTEREST IN EQUITY PARTICIPATION IN

US PETROCHEMICAL FACILITY IN PUERTO RICO

REF: TEHRAN 1608

1. WHEN ECONOMIC COUNSELOR AND RUTHERFORD POATS OF OFFICE OF UNDERSECRETARY FOR ECONOMIC AFFAIRS SAY BAQER MOSTOFI (MANAGING DIRECTOR OF GOI NATIONAL PETROCHEMICAL COMPANY) LATTER STATED IN STRICKTEST CONFIDENCE THAT NPC WAS FAVORABLY DISPOSED TOWARD IDEA OF ACQUIRING EQUITY PARTICIPATION IN EXISTING PETROCHEMICAL FACILITY IN SAN JUAN, PUERTO RICO OWNED BY COMMONWEALTH OIL REFINING COMPANY, INC. MOSTOFI SAID THAT HE HAD SPOKEN RECENTLY WITH PRESIDENT OF COMPANY WHO HAD URGED NPC TO CONSIDER THE PROPOSITION. APPARENTLY ERRATIC FEED STODK SUPPLY (NAPHTHA) HAS CAUSED WIDE FLUCTUATIONS IN PLANT'S OUTPUT. IF DEAL GOES THROUGH, GOI WOULD GUARANTEE ADEQUATE FEED STOCK SUPPLY. GOVERNOR OF PUERTO RICO HAS WRITTEN SHAH ENDORSING PROPOSAL AND MAKING A PLEA FOR IRANIAN ASSISTANCE FOR PUERTO RICAN DEVELOPMENT GENERALLY. MOSTOFI HAS RECEIVED TWO EVALUATIONS BY US BANKS INDICATING THAT THE AMERICAN COMPANY IS FINANCIALLY SOUND.

2. MOSTOFI ADDED THAT HE WOULD PREPARE A MEMORANDUM ON FEBRUARY 19 RECOMMENDING TO GOI (PRESUMABLY TO NIOC, PRIME CONFIDENTIAL

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MINISTER AND SHAH) THAT IRAN DECIDE FAVORABLY ON THE PROPOSAL.

ALTHOUGH PERCENTAGE OF EQUITY PARTICIPATION AND COST THEREOF
HAVE BEEN DISCUSSED, MOSTOFI WAS DISINCLINED TO REVEAL SAME,
SAYING THAT THIS WAS "STILL VERY MUCH IN MY OFFICE."
HELMS

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NNN

Message Attributes

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